

Item #: 27A

Mover: MULROY

Seconded: RITZ

Prepared by: Christy L. Kinard

Approved by: Christy L. Kinard  
Assistant County Attorney

RESOLUTION RECEIVING AND FILING THE MARKET OVERSIGHT COMMITTEE'S RECOMMENDATION OF APPROVAL OF A RESOLUTION ENTITLED "A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, 2009 SERIES A OF SHELBY COUNTY, TENNESSEE, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWO HUNDRED THIRTY-FIVE MILLION DOLLARS (\$235,000,000.00) PURSUANT TO SECTIONS 9-21-901 THROUGH 9-21-916, OF THE TENNESSEE CODE ANNOTATED (THE "T.C.A.") FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE COUNTY'S GENERAL OBLIGATION VARIABLE RATE DEMAND REFUNDING BONDS, 2007 SERIES A, GENERAL OBLIGATION VARIABLE RATE DEMAND REFUNDING BONDS, 2008 SERIES A AND GENERAL OBLIGATION VARIABLE RATE DEMAND REFUNDING BONDS, 2008 SERIES B ISSUED PURSUANT TO SECTIONS 9-21-901 THROUGH 9-21-916 OF THE T.C.A.; MAKING PROVISION FOR THE RAISING ANNUALLY BY TAX UPON ALL PROPERTY SUBJECT TO TAXATION BY SHELBY COUNTY, TENNESSEE, OF A SUM SUFFICIENT TO PAY, AS THE SAME SHALL BECOME DUE, THE INTEREST AND PRINCIPAL OF THE BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS PURSUANT TO THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT AND RATIFICATION OF THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; RATIFICATION OF ALL ACTIONS TAKEN BY THE CHIEF ADMINISTRATIVE OFFICER AND DIRECTOR OF ADMINISTRATION AND FINANCE, COUNTY OFFICIALS AND THEIR AGENTS IN OBTAINING THE APPROVAL OF DIRECTOR OF LOCAL FINANCE FOR THE REFUNDING AND NEGOTIATED SALE OF THE BONDS AND TRANSFER OF RELATED SWAPS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; RATIFYING ALL ACTIONS TAKEN BY THE CHIEF ADMINISTRATIVE OFFICER AND DIRECTOR OF ADMINISTRATION AND FINANCE, COUNTY OFFICIALS AND THEIR AGENTS IN TERMINATING THAT CERTAIN INTEREST RATE SWAP RELATIVE TO THE COUNTY'S OUTSTANDING GENERAL OBLIGATION VARIABLE RATE DEMAND, PUBLIC IMPROVEMENT AND SCHOOL BONDS, 2004 SERIES B; APPOINTING FINANCIAL ADVISORS; AUTHORIZING PROPER OFFICIALS TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; AND PROVIDING AN EFFECTIVE DATE." SPONSORED BY COMMISSIONER J. W. GIBSON, II.

WHEREAS, The Market Oversight Committee met on February 27, 2009, and reviewed the Bond Resolution referenced in the caption above; and

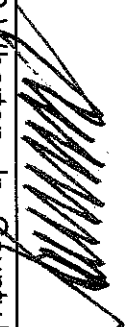
WHEREAS, The Shelby County Board of Commissioners desires to receive and file the resolution adopted by the Market Oversight Committee recommending approval of the Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That the resolution adopted

by the Market Oversight Committee on February 27, 2009, a copy of which is attached hereto and incorporated herein by reference, be and is hereby received and filed.


**BE IT FURTHER RESOLVED,** That this resolution shall take effect immediately, the public welfare requiring the same.



  
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A C Wharton, Jr., County Mayor

Date: March 10, 2009

ATTEST:

  
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Clerk of County Commission

ADOPTED: MARCH 2, 2009

A RESOLUTION OF THE MARKET OVERSIGHT COMMITTEE RECOMMENDING APPROVAL OF A RESOLUTION ENTITLED "A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, 2009 SERIES A OF SHELBY COUNTY, TENNESSEE, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWO HUNDRED THIRTY-FIVE MILLION DOLLARS (\$235,000,000) PURSUANT TO SECTIONS 9-21-901 THROUGH 9-21-916, OF THE TENNESSEE CODE ANNOTATED (THE "T.C.A.") FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE COUNTY'S GENERAL OBLIGATION VARIABLE RATE DEMAND REFUNDING BONDS, 2007 SERIES A, GENERAL OBLIGATION VARIABLE RATE DEMAND REFUNDING BONDS, 2008 SERIES A AND GENERAL OBLIGATION VARIABLE RATE DEMAND REFUNDING BONDS, 2008 SERIES B ISSUED PURSUANT TO SECTIONS 9-21-901 THROUGH 9-21-916 OF THE T.C.A.; MAKING PROVISION FOR THE RAISING ANNUALLY BY TAX UPON ALL PROPERTY SUBJECT TO TAXATION BY SHELBY COUNTY, TENNESSEE, OF A SUM SUFFICIENT TO PAY, AS THE SAME SHALL BECOME DUE, THE INTEREST AND PRINCIPAL OF THE BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS PURSUANT TO THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT AND RATIFICATION OF THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; RATIFICATION OF ALL ACTIONS TAKEN BY THE CHIEF ADMINISTRATIVE OFFICER AND DIRECTOR OF ADMINISTRATION AND FINANCE, COUNTY OFFICIALS AND THEIR AGENTS IN OBTAINING THE APPROVAL OF DIRECTOR OF LOCAL FINANCE FOR THE REFUNDING AND NEGOTIATED SALE OF THE BONDS AND TRANSFER OF RELATED SWAPS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; RATIFYING ALL ACTIONS TAKEN BY THE CHIEF ADMINISTRATIVE OFFICER AND DIRECTOR OF ADMINISTRATION AND FINANCE, COUNTY OFFICIALS AND THEIR AGENTS IN TERMINATING THAT CERTAIN INTEREST RATE SWAP RELATIVE TO THE COUNTY'S OUTSTANDING GENERAL OBLIGATION VARIABLE RATE DEMAND, PUBLIC IMPROVEMENT AND SCHOOL BONDS, 2004 SERIES B; APPOINTING FINANCIAL ADVISORS; AUTHORIZING PROPER OFFICIALS TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; AND PROVIDING AN EFFECTIVE DATE." SPONSORED BY COMMISSIONER J. W. GIBSON, II.

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**WHEREAS**, The Market Oversight Committee has met this day and reviewed the referenced Resolution (the "Resolution"); and

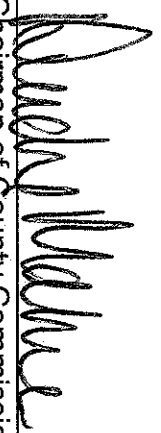
**WHEREAS**, The Market Oversight Committee believes it to be in the best interest of Shelby County, Tennessee (the "County") to pursue the refunding contemplated by the Resolution, subject to the parameters set forth therein, and recommends that the Board of County Commissioners (the "Board") of Shelby County, Tennessee adopt the Resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE MARKET OVERSIGHT COMMITTEE, That:**

1. The Market Oversight Committee hereby: (i) finds that the refunding contemplated by the Resolution is in the best interests of the County; (ii) approves the issuance of the Bonds authorized to be issued by said

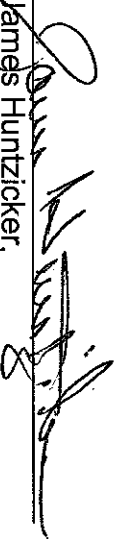
Resolution, subject to parameters set forth therein, and (iii) recommends that the Board adopt said Resolution.

2. This resolution shall take effect immediately.

  
Chairman of County Commission

  
J. W. Gibson, Budget Chairman

  
Mike Ritz, Budget Vice Chairman

  
James Huntzicker,  
Chief Administrative Officer and  
Director, Division of Administration  
and Finance

APPROVED BY MARKET OVERSIGHT COMMITTEE: February 27, 2009